

Profit and Loss Account

for the year ended March 31, 2004

	Note	Year to March 31, 2004 (Rupees in thousand)	9 months ended March 31, 2003
Sales	19	9,358,369	4,901,066
Cost of goods sold	20	8,602,391	4,333,668
Gross profit		755,978	567,398
Administration and selling expenses	21	160,968	107,363
Operating profit		595,010	460,035
Other income	22	73,083	51,338
		668,093	511,373
Financial charges	23	2,288	505
Other charges	24	45,612	35,036
		47,900	35,541
Profit before taxation		620,193	475,832
Provision for taxation	25	211,510	129,697
Profit after taxation		408,683	346,135
Unappropriated profit brought forward		52	917
Available for appropriation		408,735	347,052
Appropriations:			
- Transferred to general reserve		230,000	200,000
- Proposed dividend - final Rs 4.25 (March 31,2003: Rs 3.50) per share		178,500	147,000
		408,500	347,000
Unappropriated profit carried forward		235	52
Earnings per share (Rupees)	29	9.73	8.24

The annexed notes form an integral part of these accounts.



Yusuf H. Shirazi
Chairman



Mamoru Suwama
Chief Executive